The Honorable George W. Bush President of the United States The White House Washington, DC 20500

Dear Mr. President:

It has been my privilege to serve your Administration for over two years. In that time, I have been honored to help play a part in many historic undertakings, including overseeing the Terrorism Risk Insurance Program, reforming the regulation of the government sponsored enterprises, and helping to keep the promise of Social Security for future generations.

It is with a heavy heart, therefore, that I now tender my resignation from service as Acting Assistant Secretary for Financial Institutions in the United States Treasury, effective June 20, 2005. I am grateful to you and the many fine people with whom I have served, and I will always feel privileged to have worked to promote your leadership in keeping America safe both at home and abroad. Thank you for honoring me with your trust.

Sincerely, Gregory Zerzan